Earnings Presentation
3Q24

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1 2024 YTD Performance

- **3Q24 with higher (+19%) production than 3Q23 but lower (-11%) Unit Gross Profit (R$ 223.6 Vs R$ 252.0)**
  - Contribution from new assets (Assuruá 5, Goodnight 1 and DG plants), added 462 GWh to energy production
  - 3Q23 had higher energy production from same-assets (and less market hedging) and better energy platform margins
- **R$ 1,194 million EBITDA[1] YTD**
  - R$ 676.3 mm Energy Gross Profit[1] in 3Q24 (vs. R$ 639.9 million in 3Q23)
  - R$ 491.0 mm EBITDA[1] in 3Q24 (vs. R$ 493.1 million in 3Q23), which is in line on a Year Over Year basis
  - 12% EBITDA growth Year over Year
  - Softer resources, connection delays in new DG plants, curtailment and lower energy prices for uncontracted energy
  - Record 9 months of Energy Platform (R$ 81.5 mm Gross Profit YTD)

2 Future Performance

- **2024 guidance maintained (Between R$ 1,721 million and R$ 1,920 million) due to potential of 4Q24 results**
  - Energy platform gross profit, asset level margins, reduced curtailment and more DG plants connected to the grid
- **Perspectives for following quarters**
  - Curtailment impact to decrease due to more grid capacity and favorable hourly generation profile
  - U.S. renewable power prices to stay strong enabling strategies that can reduce short-term price variations
  - Connection delays for DG assets caused by utilities to be resolved in 2025
  - Natural resources reversing to long-term average levels in Assuruá and Delta

3 Investments & Capital

- **Capital structure**
  - Net debt of R$ 8.62 billion, down from R$8.7 billion in 2Q24
  - Stable Net debt/EBITDA ratio of 4.86x Vs 2Q24
  - Low exposure to rising rates in BZ (only ~20% of our debt is CDI-linked) and highly contracted portfolio to sustain our deleveraging path
  - Low cost of debt (nominal Kd of 8.75%)
  - Comfortable debt coverage after the raising of long-term lines for Goodnight 1 and Assuruá 4 & 5
- **Investments**
  - Growing demand from AI, mobility, and net-zero goals leading to a vibrant U.S. market with promising capital allocation and liquidity opportunities
  - Optimization of existing portfolio and select asset rotation are top priorities in Brazil

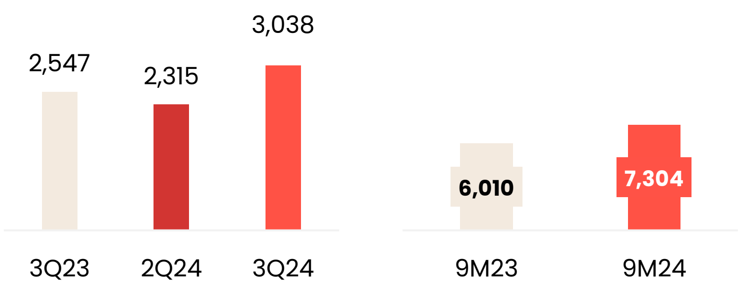
Notes: Adjusted.

Fair 9M24 despite resources, US market prices and DG delays

Flat 3Q24 EBITDA YoY variation

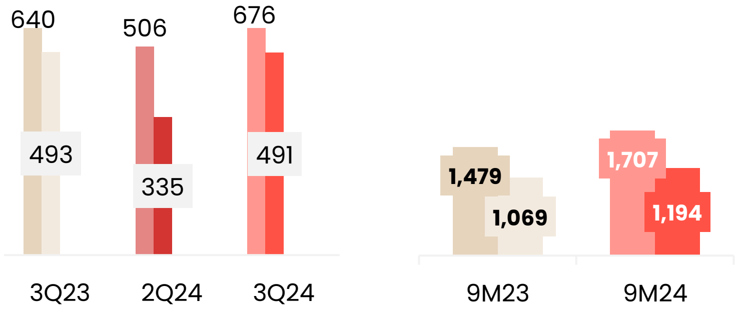
Energy Production[1,2] (GWh)

3Q and 9M – YoY and QoQ Analysis



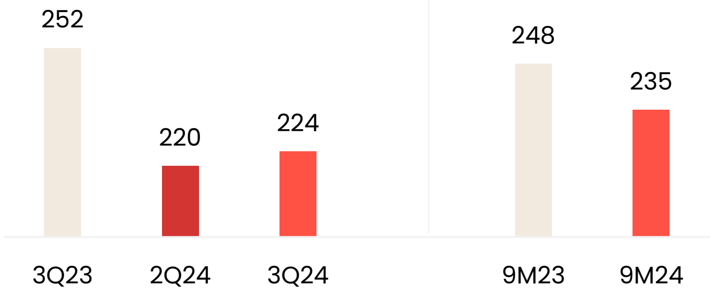
Energy Gross Profit[1,3] and EBITDA[1,3] (R$ mm)

3Q and 9M – YoY and QoQ Analysis



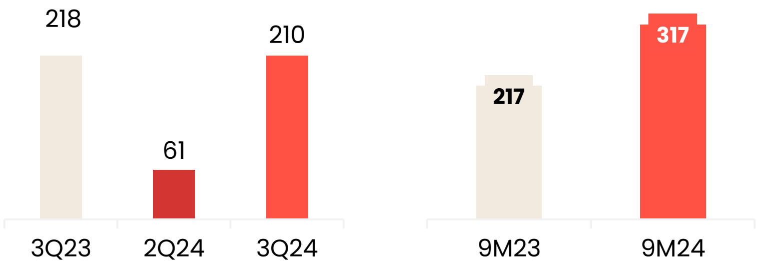
Unit Gross Profit[4] (R$/ MWh)

3Q and 9M – YoY and QoQ Analysis



Cash Earnings (R$ mm)

3Q and 9M – YoY and QoQ Analysis



9M24 Performance Remarks

- **EBITDA[1] of R$ 1,194.1 mm in 9M24** (vs. R$ 1,068.8 mm in 9M23): +12% increase.
- In **3Q24**, our EBITDA of R$ 491.0 came flat compared to 3Q23, mainly explained by:
  - + R$ 88.2 mm from new assets;
  - - R$ 8.6 mm from Asset Swap effects;
  - - R$ 63.1 mm from Energy Platform, Energy Surpluses and other effects in EGP;
  - Increase in Opex & Expenses from Same Assets: -R$ 18.5 mm.
  - **Our 9M24 cash earnings reached R$ 317 mm,** an annualized 8% earnings yield.

Reported EBITDA vs. Potential EBITDA

There were several non-manageable impacts to our EBITDA[1] this quarter. If we were to measure these effects, EBITDA for the quarter would have been R$ 564.3 mm.

- Spot prices in the US didn't follow the forward curve from the time of our budget: R$ 34.2 mm;
- Uncommon high levels of curtailment this quarter: R$ 31.8 mm;
- DG connection delays in the grid by DisCos: R$ 7.3 mm.

Notes: Find our Complete Financial Data in our Financial Worksheet available in our website. (1) The Company concluded the asset swap with EDFR on March 28, 2024 (Notice to the Market). The Company started to consolidate 100% of Ventos da Bahia and no longer has a stake in Pirapora (a) in its Balance Sheet from 1Q24 on and (b) in its results from 2Q24 on. (2) Considers 100% in Pipoca and Distributed Generation assets. (3) Adjusted. Considers the pro-rata stake of Serena's investments (51% in Pipoca and 70% in Distributed Generation JV with Apolo – Arco Energia S.A.). Net of Tax Equity's IFRS effects and non-recurring items. (4) Adjusted Energy Gross Profit/Adjusted Energy Production.

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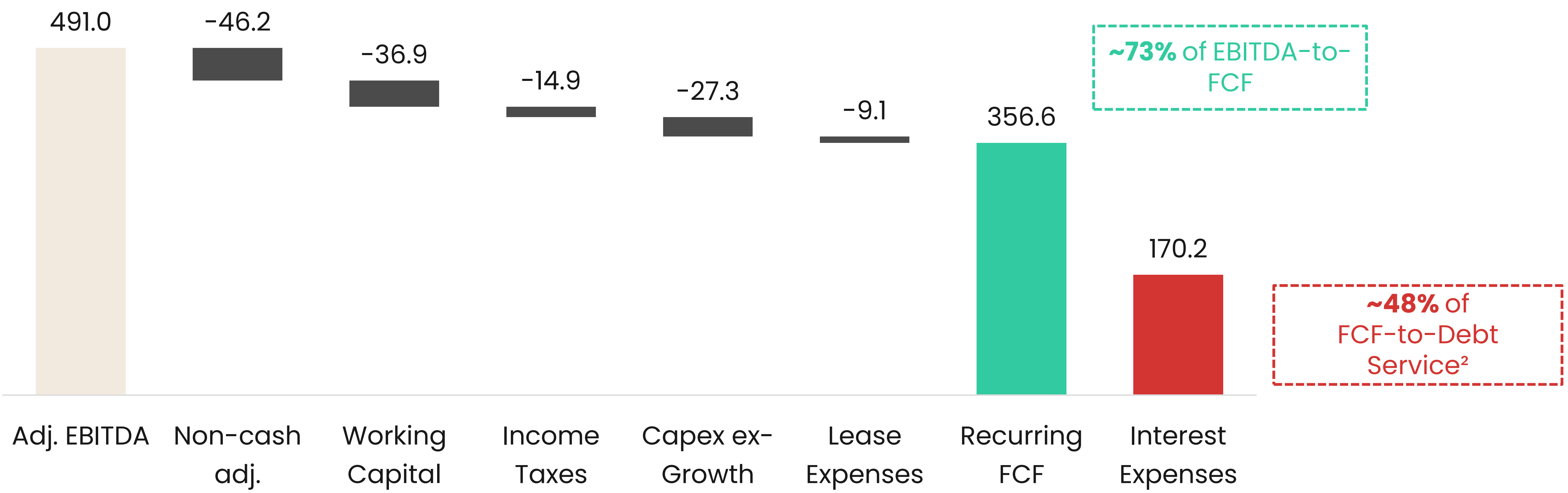
Our business model has a high EBITDA-to-Op. FCF conversion, giving Serena a predictable and robust level of cash flow generation to cover debt services and maintain healthy financial ratios and liquidity.

Recurring EBITDA to Op. FCF Bridge[1] 3Q24



Notes: (1) On a typical year, the items presented above should represent ~10-20% of SRNA's EBITDA. (2) Considers current level of indebtedness and cost of debt.


Xique-Xique, BA
Assuruá Complex – 808.1 MW
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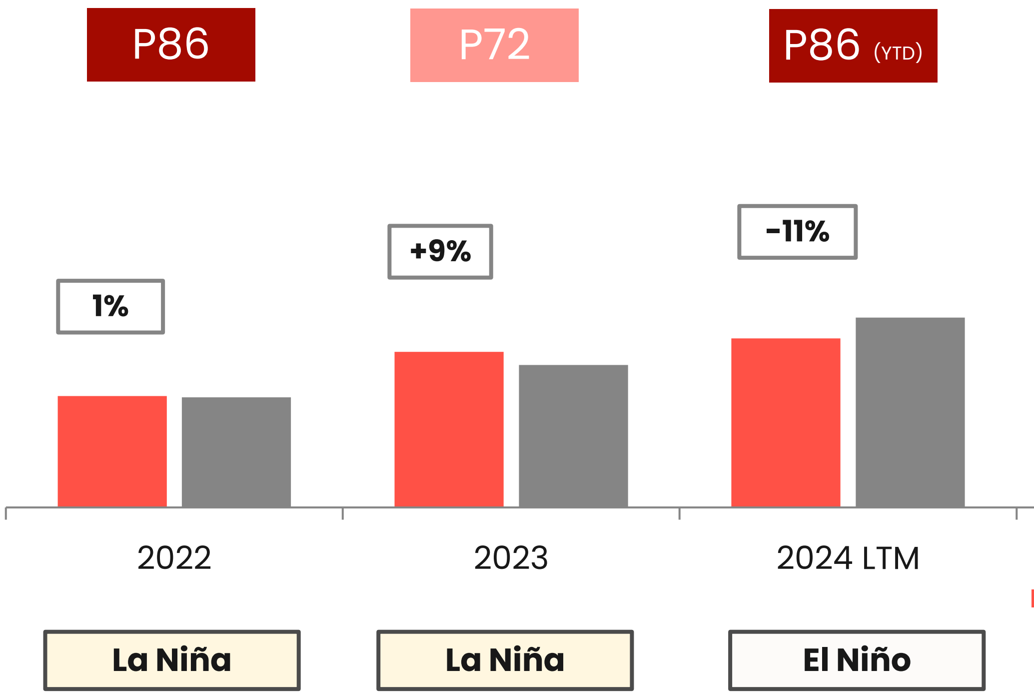
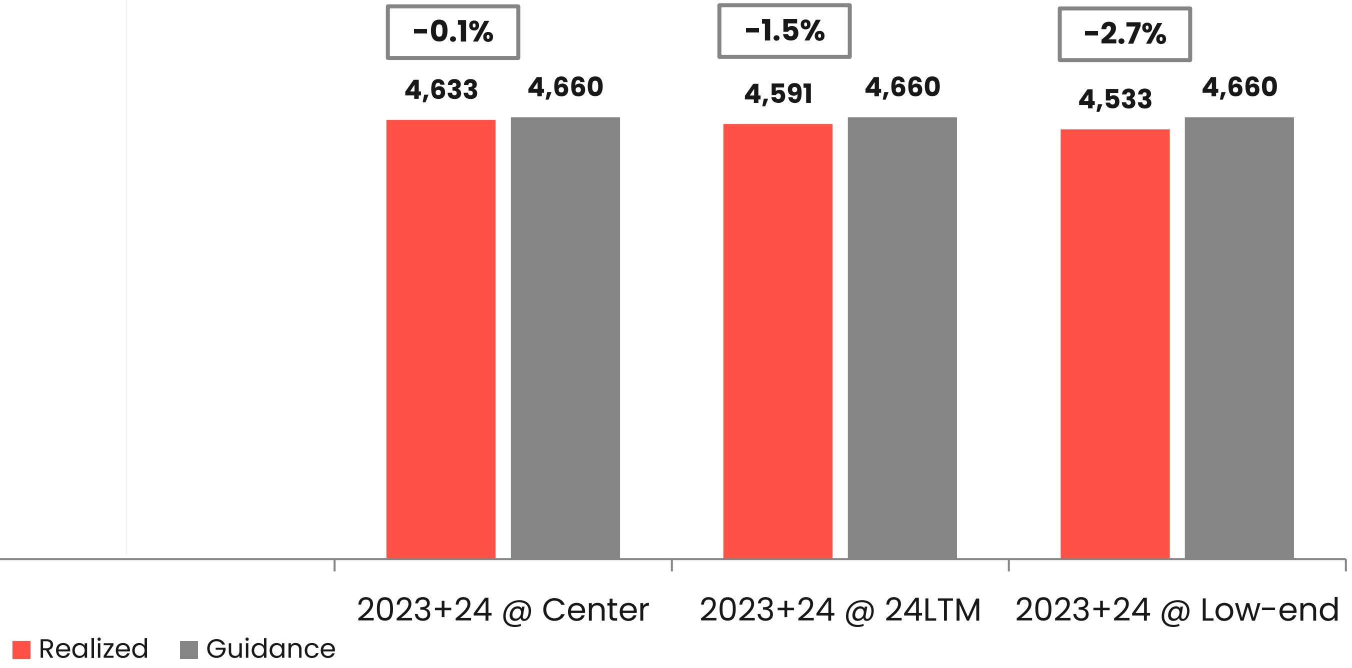
Historical EBITDA has always been close to guidance and consensus

Serena has proven its ability to navigate in any type of market environment and overcome all sorts of challenges, with a track-record of on-plan delivery since its IPO. For example, our begin of the year EBITDA guidance for 2022, 2023 and 2024 totaled R$ 4.66 billion and actual figures should range from R$ 4.64 billion (center of current 2024 guidance) to R$ 4.53 billion (bottom of the guidance).

Serena reported EBITDA[1] vs. Guidance



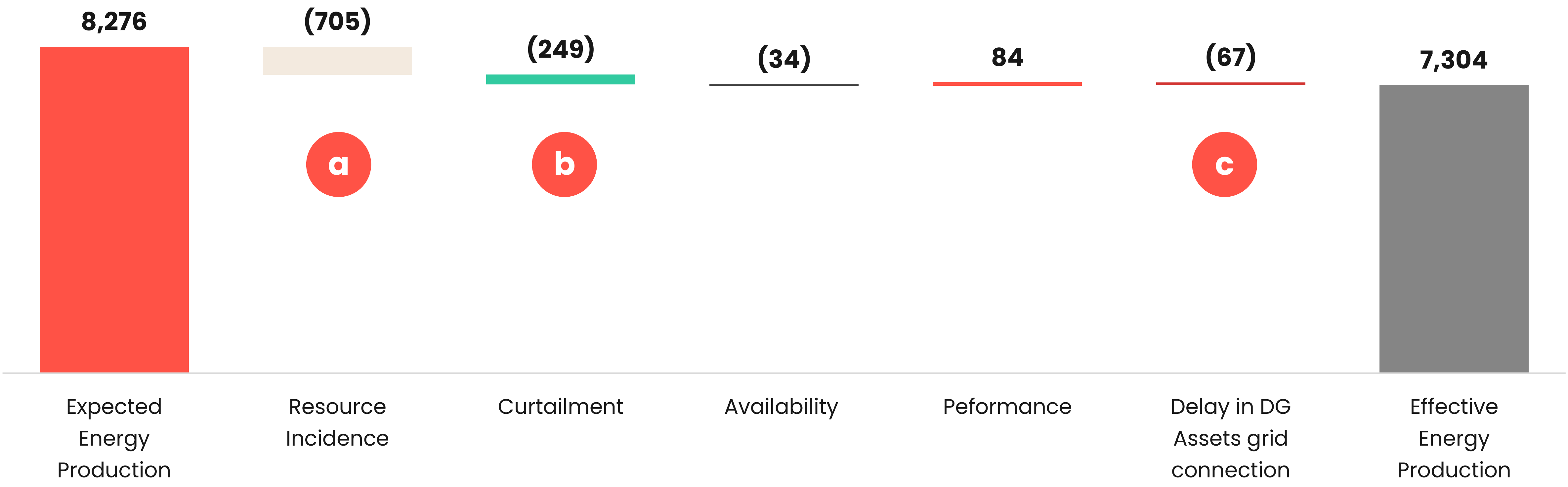
Serena reported 22-24 EBITDA[1] vs. Guidance



Notes: (1) Adjusted.

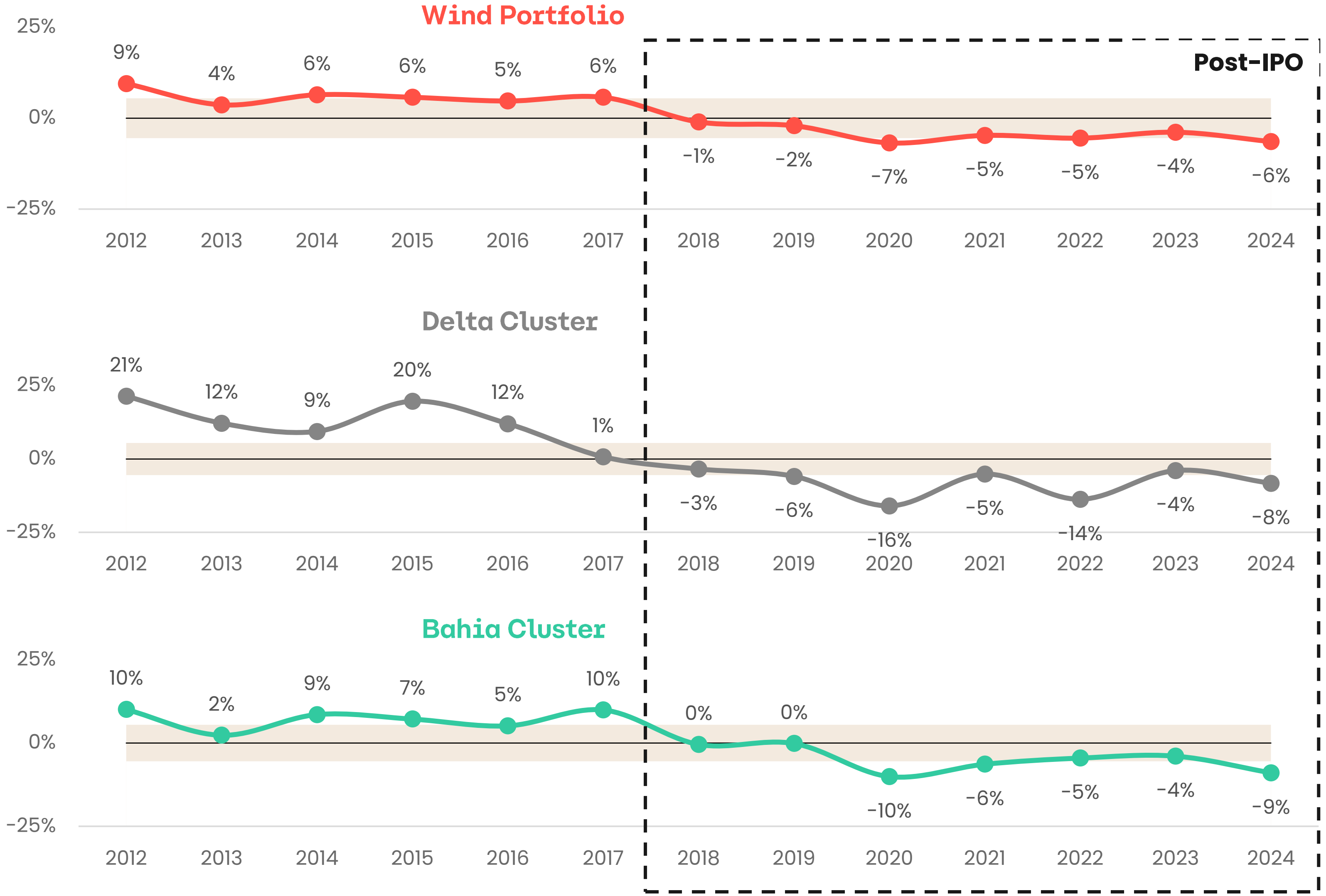
Our 9M24 performance was below our projection mainly due to energy production deviation caused by (a) weaker resources (8% below YTD) , (b) curtailment impacts (2.6% at a portfolio level), and (c) connection delays with utilities for our new distributed generation projects

9M24 Energy Production Deviation (GWh)



Resource Overview

P50 Deviation (2012 – 2024 YTD)



Source: ERA5

Prior to our 2017 IPO, resources at our 2 largest clusters were running substantially above P50.

Historical data continues to indicate that there should be a mean reversion.

Wind resource analysis

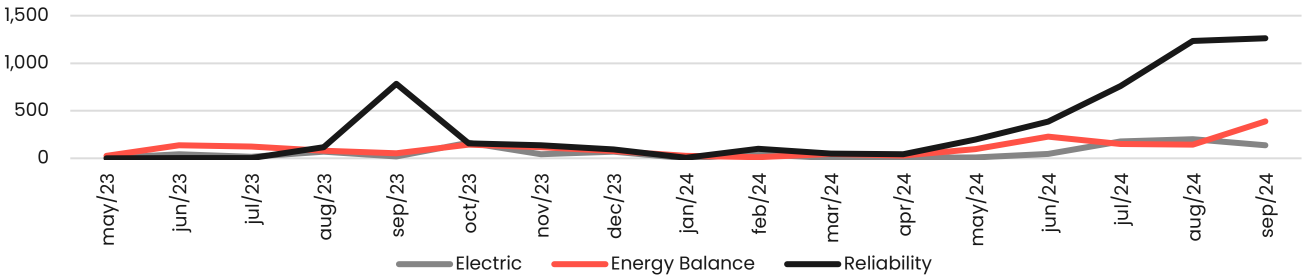
- Looking at historical data there are clear cyclical impacts that impact wind resources.
- While pre-IPO we had an exceptional 5-year cycle with resources above P50, the last 5 years have been in the exact opposite cycle.
- The cyclicality is inherent to wind resources, and while we can't predict when the mean reversion trends will begin, there is no available data that suggests we should not expect an eventual reversion to the mean.
- Lastly, Serena's Wind Portfolio has gotten more diversified over the years and impacts of lower resources in specific sites have been mitigated by other sites and geographies. **Currently, the gross resource standard deviation for our power portfolio is 5.1%.**

Curtailment Overview

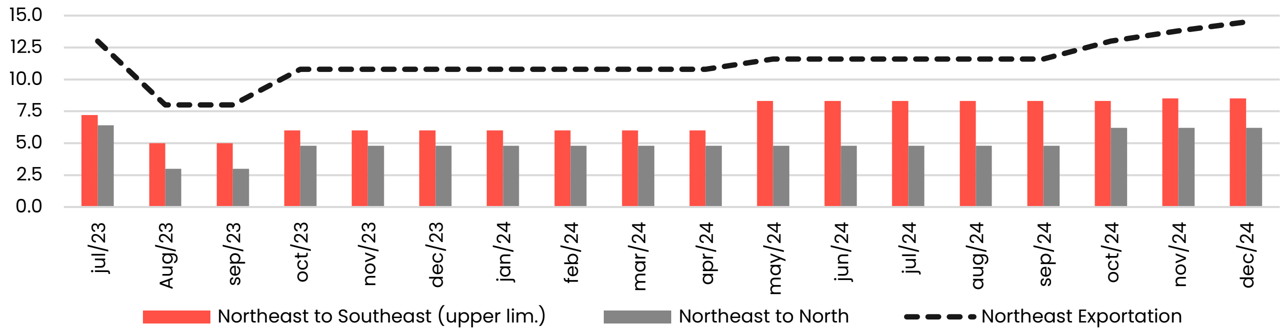
9M24 curtailment numbers – 3.6% energy loss and 2.6% Energy Gross Profit loss

- We expect that electrical curtailment impacts in our portfolio in 2025 will reduce compared to 2024:
  - Expanding export capacity from the NE region to other regions in Brazil. Until YE24 there should be ~6.5GW of new export capacity or ~80% since the Aug/23 blackout.
  - New information from renewable generators to ONS will allow the reduction of transmission constraints caused by 15th August blackout;
- Serena's portfolio is more insulated from curtailment impacts compared to most of the industry and we are working to improve our hedging and take benefit of the positive hourly generation profile that our most impacted asset (Bahia) has, to keep mitigating impacts.

Curtailment Evolution in Brazil (GWh)



Northeast Power Transmission Capacity (GW)

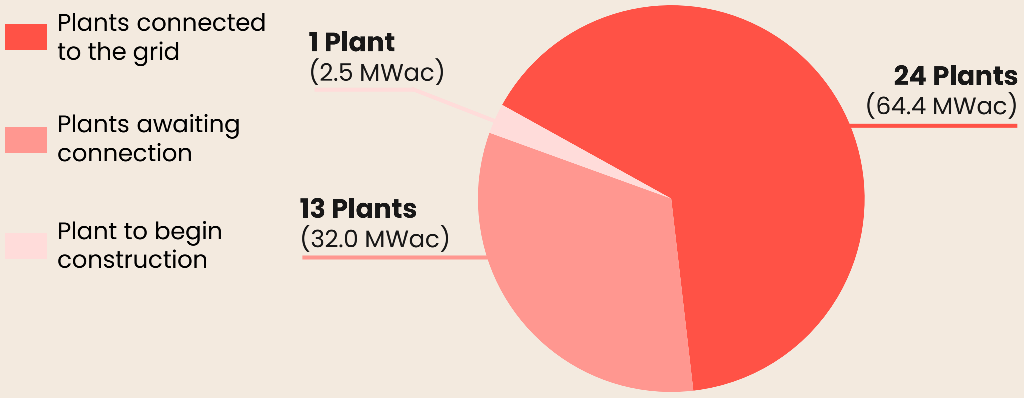


#	Asset	Type of Connection	Energy Loss (9M24)			
			Total	Electrical	Reliability	Energy
1	**Delta PI (Delta 1 and 2)** 147.8 MW	*Distribution*	**-**	-	-	-
1	**Delta MA (Delta 3, 5 - 8)** 426.0 MW	*Transmission*	**1.4%**	0.0%	0.0%	1.4%
2	**Ventos da Bahia 1** 66.0 MW	*Distribution*	**-**	-	-	-
2	**Ventos da Bahia 2 and 3** 298.1 MW	*Transmission*	**5.9%**	2.0%	2.4%	1.5%
3	**Assuruá 1 - 5** 808.1 MW	*Transmission*	**5.2%**	1.4%	2.6%	1.2%
4	**Gargaú** 28.1 MW	*Distribution*	**-**	-	-	-
5	**Chuí** 582.8 MW	*Transmission*	**0.4%**	0.0%	0.0%	0.4%
	Serena Brazil		**3.6%**	**0.9%**	**1.5%**	**1.1%**

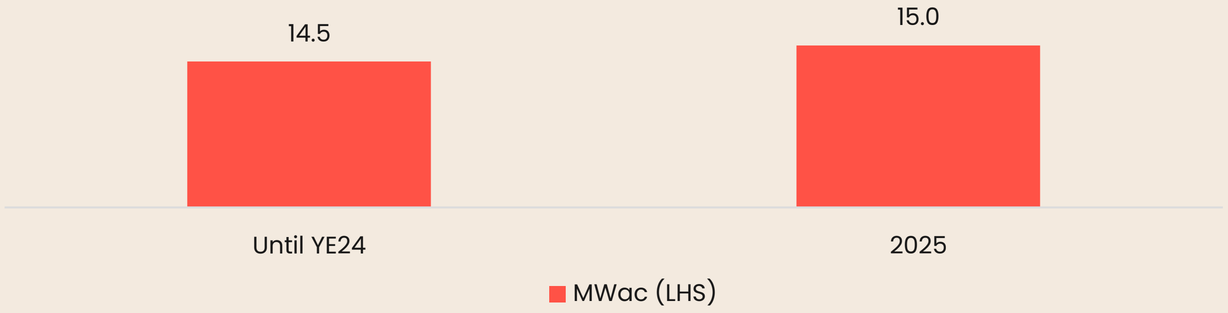
Most of our DG assets are ready to operate, with the bulk of production frustration vs. forecast (-67 GWh) being due to delayed connections by local utilities. On the development and construction front, all assets have been delivered on time and on budget.

- Of the 32MWac awaiting grid connection, we expect 14.5MWac to connect by year end, and the balance in 2025. Once these connections issues are fully resolved, we expect the DG business to perform very close to the business plan as production deviations tend to be small.
- Serena will evaluate seeking indemnifications for the breach of regulatory connection timelines.
- Nevertheless, our GD portfolio should be fully connected to the grid and delivering results according to our Business Plan in 2025.

Total approved capacity plants connected to the grid



DG expected connection schedule[1]



Notes: Expected schedules according to revised local utilities commitments. Does not prevent local utilities to further delay the connections.


Parnaíba e
Ilha Grande, PI
Delta Piauí Complex – 147.8 MW
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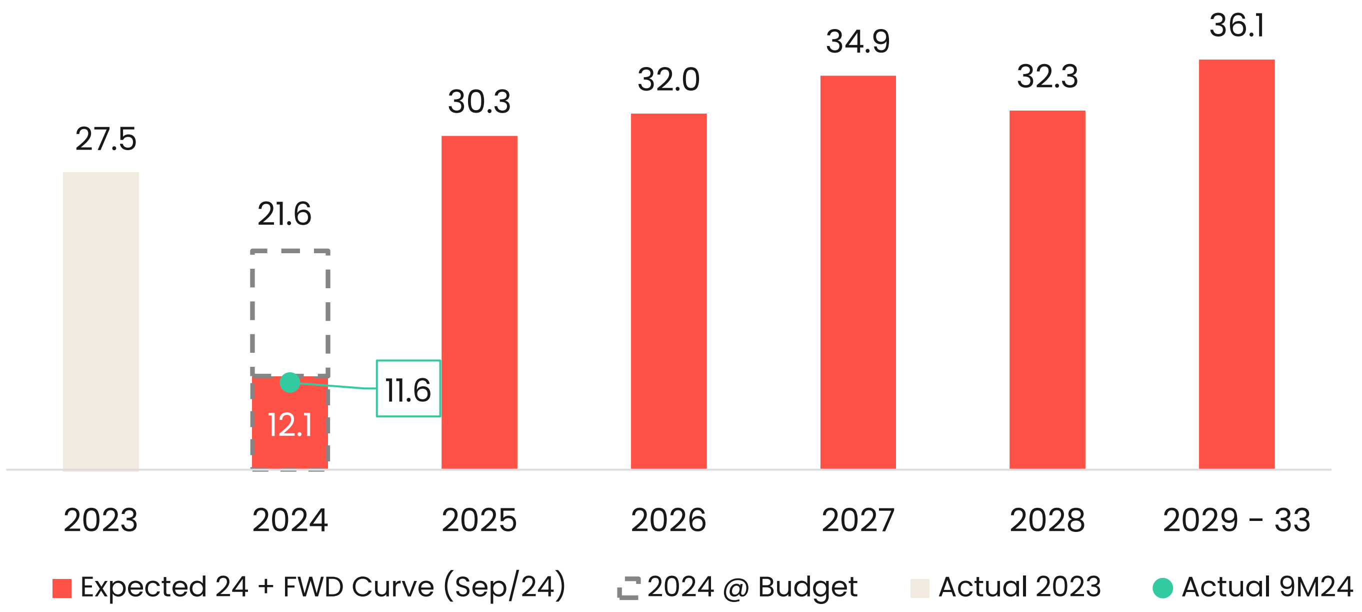
Market prices in ERCOT were another important driver of lower-than-expected EGP YTD (R$ 63.4 mm below expectations). However, forward prices remain at high levels.

FWD Curve: ST price volatility had little impact in LT prices

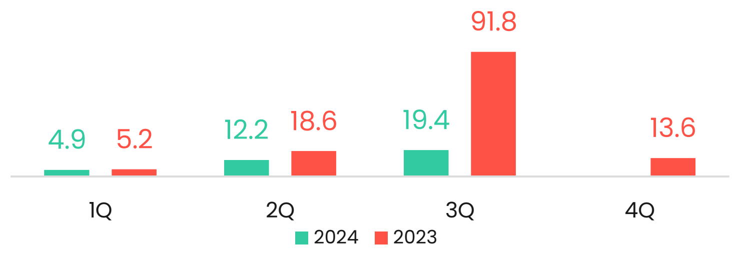
Captured Nodal Prices

Does not consider additional REC Revenues (~US$ 3-5/MWh[3])



Despite the price frustration seen this year in ERCOT, forward prices still reflect the strong fundamentals of increased demand expected in the region and still way above what was priced in 2023 (+17%).

Quarter Captured Nodal Prices
($/MWh)



Production Expected Seasonality

Q1	Q2	Q3	Q4
27%	27%	19%	27%

Notes: (1) FWD from ICE. Gen-weighted prices; (2) West Hub ICE FWD for 2025-2033. Gen-weighted prices. (3) Considers current Market Prices.

PORTFOLIO HIGHLIGHTS

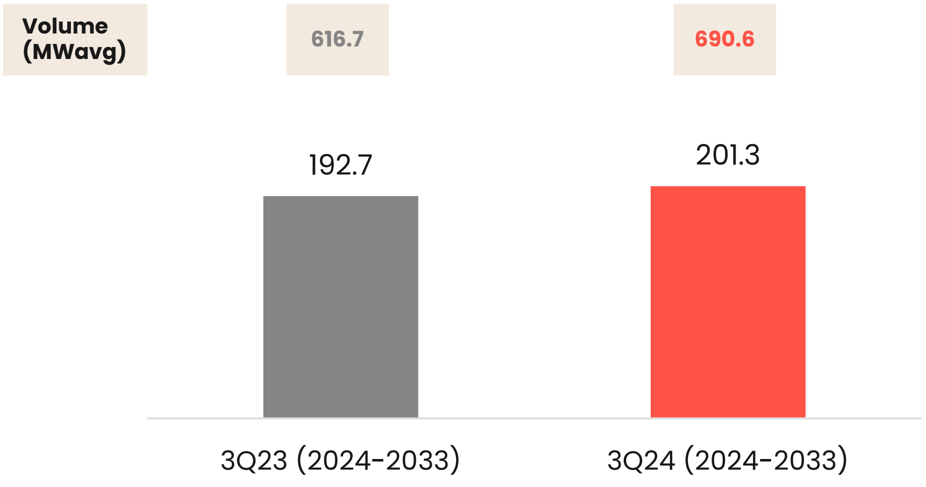
Energy Balance

Given our 2022 call of overcapacity and falling LT prices in Brazil we have since then scaled up our commercial efforts to reduce our exposure to LT prices and it has been proven to be a very successful strategy.

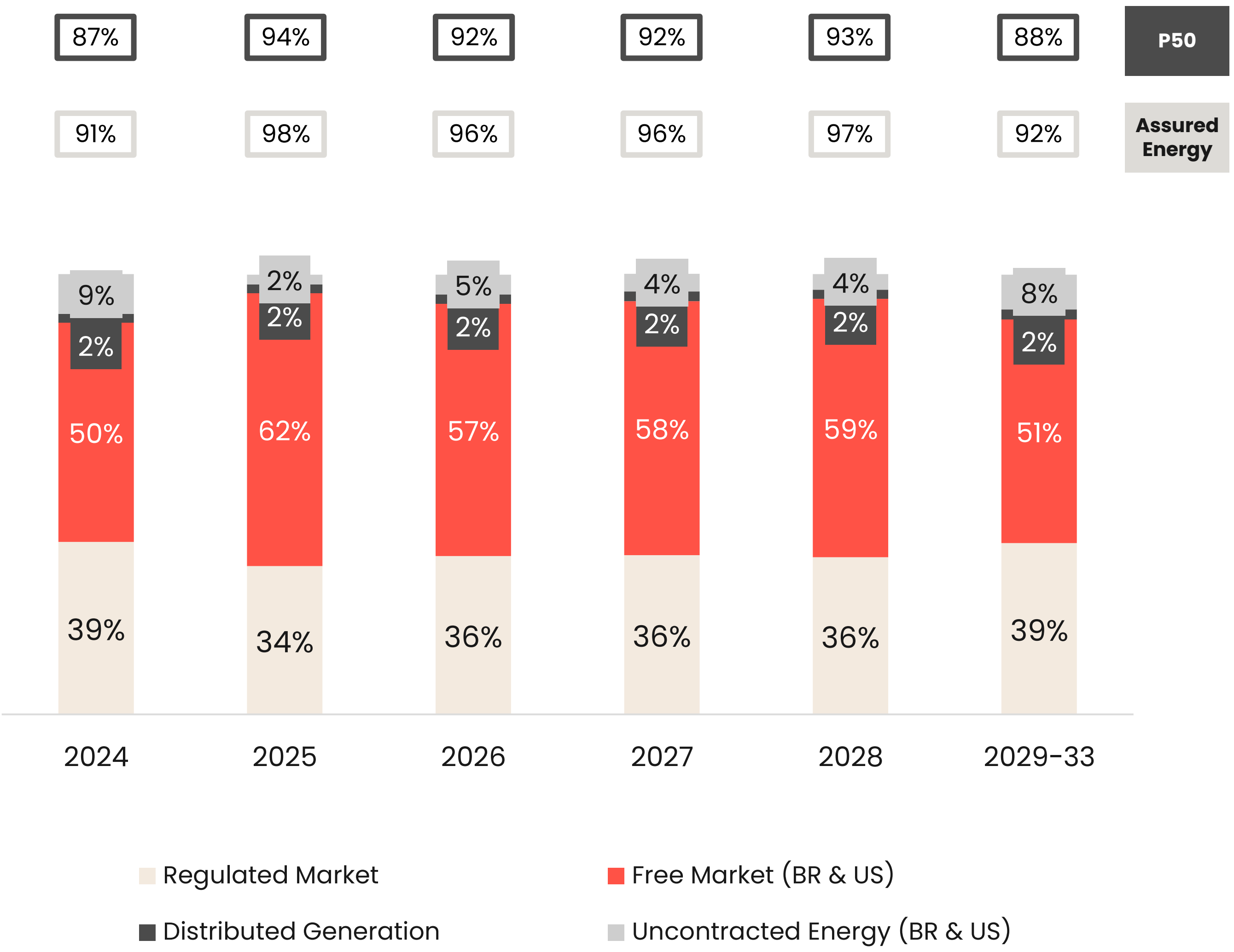
Currently, ~94% of our 10-year Assured Energy output is contracted at R$ 223.2/MWh average[1] sales price.

- Since 3Q23, we increased our 2024-33 total average contracted level in 4 p.p., with a 4.5% (R$ 8.7/MWh) increase in real terms in our avg. ACL Sales Prices within the same time horizon.
- Average sales prices of Serena's portfolio remain well above market long-term prices, proving the assertiveness of our portfolio strategy over the last quarters.

Free-Market (ACL) Avg. Prices – YoY comparison (R$/MWh in real terms)



Energy Balance (% contracted level @Assured Energy[2] and @P50[3])



Notes: (1) Weighted average. (2) Considers BR Portfolio grid and internal losses. Considers certified P90 of Assuruá 4 and Assuruá 5. (3) Net of wake effect impact from all expansion and balanced by operational data. Considers grid and internal losses.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For more detailed information, please access our investor's relations website.

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